

745 KAR 1:015. Fund acquisition and disbursement.

RELATES TO: KRS 164A.560, 164A.565

STATUTORY AUTHORITY: KRS 164A.560

NECESSITY, FUNCTION, AND CONFORMITY: KRS 164A.560 permits the governing board of each public institution of higher education to elect to perform financial management functions in accordance with KRS 164A.555 to 164A.630 by issuing administrative regulations to do so. This administrative regulation implements the provisions of KRS 164A.560 and 164A.565 at Kentucky State University.

Section 1. The Board of Regents of Kentucky State University elects to perform the financial management functions set forth in KRS 164A.560(2), related to the receipt, deposit, collection, retention, investment, disbursement, and accounting of all funds, and set forth in KRS 164A.565 related to the installation of an accrual basis accounting system, other records, and annual reports.

Section 2. The Board of Regents of Kentucky State University elects to comply with KRS 164A.560(2)(b), to limit disbursements to the accounts and for the purposes for which the state appropriations, or other monies have been received for through the enacting resolution of the institution's annual operating budget.

Section 3. The Board of Regents of Kentucky State University shall install an accrual basis accounting system and fund structure in conformance with generally accepted accounting principles and procedures established for colleges and universities by the National Association of College and University Business Officers and the American Institute of Certified Public Accountants, and shall act to ensure further compliance with KRS 164A.565(2), (3), (6), (7), and (8). (17 Ky.R. 3069; Am. 3452; eff. 6-7-91; Crt eff. 2-21-2020.)